

Luxury Real Estate and The New Normal: Coldwell Banker Global Luxury Panel

Haute Residence recently hosted a **Coldwell Banker Global Luxury®** panel as part of its industry-leading series of live webinars on the current state of the real estate world.

The conversation was moderated by **Craig Hogan**, Vice President of Luxury for **Coldwell Banker®**, and featured four top from around the world who are Coldwell Banker Global Luxury Ambassadors: **Vanda Demeure** (Paris, France), **Jade Mills** (Beverly Hills, CA), **Ricardo Rodriguez** (Boston, MA), and **Wendy Walker** (Scottsdale, AZ).

Demeure, Mills, Rodriguez and Walker shed light on what is “the new normal” for luxury real estate, as well as their unique insights on their markets and how they’re evolving to a changing climate for high-end buyers and sellers even as cities reopen from shelter-in-place orders. “I’ve heard from so many those agents who are at the top of the game, and they are working harder than ever and smarter than ever,” said Hogan. “They are improving their skill set and that is the most inspiring thing to see from my point of view.”

Here are four quote highlights:

Wendy Walker: “What has changed is that I am collaborating even more with my peers. Everything is done on Zoom. My team is thinking outside the box too. For instance, I hired a private chef to come to one of my listings so the potential buyer could experience the house that way. We really started to ask ourselves, ‘What can do to serve our clients better when we’re distanced?’ Instead of being hands off, we were hands-on. We made contact with our clients and asked them if they needed anything. And we found that it was so nice to make that connection with them. The conversation inevitably went back to the real estate business in some fashion, but it wasn’t about making a sale. It about us coming from a place of genuineness and asking them, ‘Are you OK? Do you love where you live?’ And what we began to hear over and over again — especially for the folks who were in lockdown — was that they had a real yearning for interaction with the agent.”

Jade Mills: “It’s been about nine days since reopening. They opened the floodgates. It’s been crazy, for which I’m very thankful. All of a sudden everyone is calling. I think what’s happening here in Los Angeles is that people got tired of not having a life, and they have been looking at properties online. We started posting 3D videos for our properties, so there was pent-up demand. Some agents feel like it’s people who are just looking right now, but I think it is truly picking up. We are in escrow on a property for \$15 million; we have another offer coming in today; and we are in escrow on another one for \$14.250 million in Bel Air. This is the time that you push hard, connect with your contacts. This is when you should be studying the market, knowing the inventory, and going after listings.”

Vanda Demeure: “One of the changes we’ve seen is that everybody wants an outdoor space with easy access to Paris. The mentality of people has changed. Before, they would look at apartments as simply places to sleep because they would be focused on living life outside the home — going to restaurants, and places of business. But now, the home has become everything for them. They are willing to go farther out to get it, especially as more people work from home. I think it has permanently changed. And so, we have adapted at a distance. We can now do our marketing and commercial presentations by video. I closed two deals from a distance, and no one came to actually see the properties in person. We are now [acquiring] new technologies to be more helpful and save time for our clients.”

Ricardo Rodriguez: “A lot of changes are going to stick. The real estate business is definitely going to change for the better. Some of [the new technologies we’re using are] very effective. Luxury operates under the notion of creativity and constant adaptation. But it’s also about craft. The question is, how do we use it effectively for our business? One of the changes that will happen is that consumers and clients are going to look to agents with craft — those of us who are in the business who are using technology as a tool and our personal relationships. Personal interactions make a difference, even if you’re seeing or connecting to them through a computer. Luxury is not about a price point. Luxury is experiential. How you operate should not change across different price points; it should be a seamless experience that you give to your clients no matter what.”